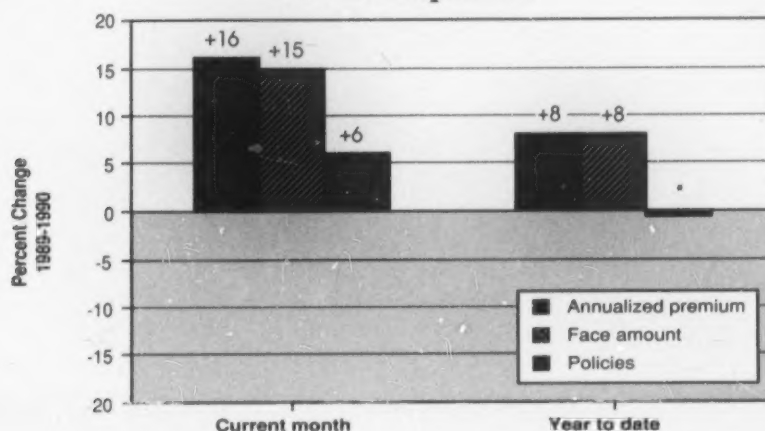




MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

117 Companies

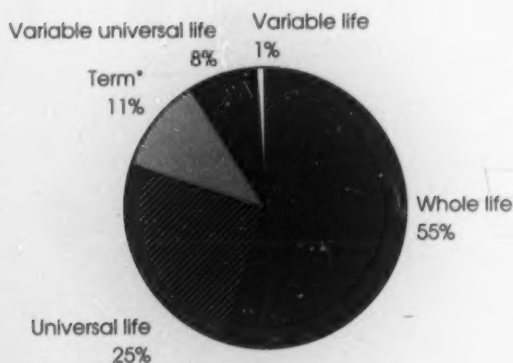


* Less than 1/2 of -1 percent

Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

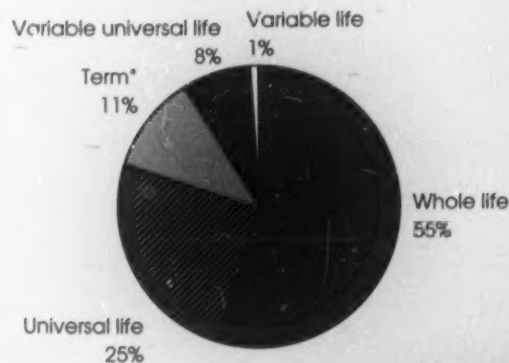
Annualized Premium Market Share by Product

Current Month



*Estimated based on 89 companies

Prior 12 Months (July 1989 - June 1990)

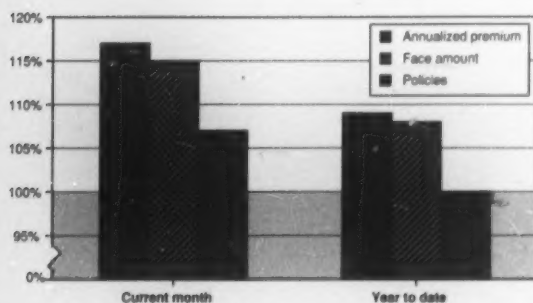


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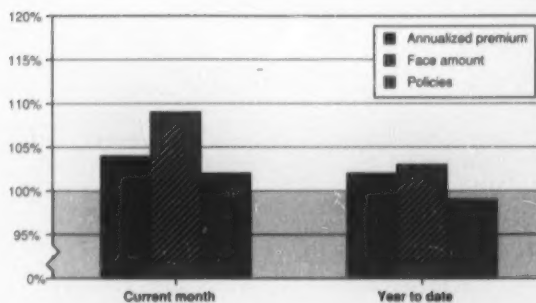
106 Ordinary Companies and Departments

Ratio 1990/1989



16 Home Service Companies and Departments

Ratio 1990/1989



Policy Characteristics – All Companies

Year to Date 1990

	Premium per \$1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Total home service companies and departments	\$15.64	99%	\$ 14,412	104%	\$225	103%
Total ordinary companies and departments	\$ 9.45	101%	\$ 99,572	108%	\$941	109%
Total sales	\$ 9.81	101%	\$ 74,615	108%	\$732	109%

Policy Characteristics by Product

Year to Date 1990

	Premium per \$1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Term (89 cos.)	\$ 2.68	100%	\$163,001	107%	\$ 437	107%
Universal life (100 cos.)	\$11.21	104%	\$ 96,491	106%	\$1,082	110%
Variable life (16 cos.)	\$13.27	99%	\$ 98,628	121%	\$1,308	119%
Variable universal life (27 cos.)	\$12.69	101%	\$111,014	106%	\$1,409	107%
Whole life (86 cos.)	\$16.31	99%	\$ 42,395	109%	\$ 692	108%

Sales Comparisons with Last Year

Ratio 1990/1989

		Annualized premiums	Face amount	Number of policies
Term (89 cos.)	Month	122%	121%	111%
	Year to date	110%	110%	103%
Universal life (100 cos.)	Month	108%	101%	102%
	Year to date	97%	94%	89%
Variable life (16 cos.)	Month	146%	137%	114%
	Year to date	136%	138%	114%
Variable universal life (27 cos.)	Month	131%	133%	125%
	Year to date	131%	130%	122%
Whole life (86 cos.)	Month	118%	117%	107%
	Year to date	111%	111%	102%

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
Month	\$ 68,705	\$ 87,403	127%	\$ 433,740	\$ 501,669	116%
Year to date	\$ 605,301	\$ 611,211	101%	\$3,227,931	\$3,503,032	109%

Universal Life

Interest Rates This Month

Median	8.6%
Range	7.0% - 10.0%
Range of middle 50%	8.2% - 9.0%
Number of companies reporting	94
Number of plans reported	268

Contributors' Growth Rates

Change in Annualized Premium

Year to date percent change 1989 - 1990	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	20	2
11% - 20%	16	5
1% - 10%	27	4
-9% - 0	24	4
-19% - -10%	10	1
-20% or under	9	0

July Sales

	Annualized premium+			Face amount			Number of		
	(000)			(000)			policies		
117 Companies									
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
January	\$ 408,167	\$ 436,658	107%	\$ 40,390,456	\$ 43,512,480	108%	581,096	573,461	99%
February	427,910	449,524	105	44,503,945	46,595,774	105	665,541	666,322	100
March	520,053	548,833	106	53,732,276	56,336,139	105	792,965	785,702	99
April	470,127	515,197	110	49,255,332	53,328,879	108	727,339	728,628	100
May	509,703	548,050	108	52,266,382	55,988,711	107	746,702	710,761	95
June	511,891	555,482	109	52,361,228	55,924,684	107	737,442	740,303	100
July	440,610	510,409	116	45,105,546	51,809,217	115	630,273	666,415	106
August	487,999			50,948,083			708,023		
September	479,276			48,898,906			698,994		
October	501,983			52,559,653			735,100		
November	514,819			53,408,199			705,114		
December	697,684			65,580,831			775,837		
Year total	\$ 5,970,222			\$ 609,010,837			8,504,426		
Year to date	\$ 3,288,461	\$ 3,564,153	108%	\$ 337,615,165	\$ 363,495,884	108%	4,881,358	4,871,592	100%

106 Ordinary Companies and Departments

Month	\$ 398,267	\$ 466,227	117%	\$ 42,480,902	\$ 48,942,393	115%	437,483	469,713	107%
Year to date	\$ 2,972,726	\$ 3,242,263	109%	\$ 317,611,058	\$ 342,920,316	108%	3,439,627	3,443,956	100%

16 Home Service Companies and Departments

Month	\$ 42,343	\$ 44,182	104%	\$ 2,624,644	\$ 2,866,824	109%	192,790	196,702	102%
Year to date	\$ 315,735	\$ 321,890	102%	\$ 20,004,107	\$ 20,575,568	103%	1,441,731	1,427,636	99%

+Includes 10 percent of single premiums

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per \$1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration) and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 117 companies — and their 55 subsidiary companies — operating in the United States. These contributors represent 59 percent of the 1988 United States ordinary volume sold and 67 percent of 1988 first-year collected premiums. Since no industry data are available on total annualized new ordinary premiums, the proportion of annualized premiums represented by these contribu-

tors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per \$1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

Company corrections are incorporated on a monthly basis to provide contributors with the most up-to-date information.

Project Directors:

Elaine F. Tumicki, CLU, ChFC
Andrea L. Sohacki

Staff:

Ellen M. Bush
Diane Stefanik
Michelle M. Graveline
—Market Research

**Life Insurance Marketing and
Research Association, Inc.**
P.O. Box 208, Hartford, Connecticut 06141